

MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2021

Release Number: CB21-55

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 24, 2021 and are reflected in this release. Revisions to the Retail estimates will be released on April 26, 2021 and will be reflected in the March 2021 MTIS release scheduled for May 14, 2021. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2021 and will be reflected in the April 2021 MTIS release scheduled for June 15, 2021.

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [COVID-19 FAQs](#).

April 15, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2021:

BUSINESS INVENTORIES		
FEBRUARY 2021	\$2,010.8 billion	+0.5%
JANUARY 2021 (revised)	\$2,000.7 billion	+0.4%
Next release: May 14, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 15, 2021.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,549.6 billion, down 1.9 percent (± 0.3 percent) from January 2021, but was up 5.7 percent (± 0.4 percent) from February 2020.

Inventories

Manufacturers' and trade inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,010.8 billion, up 0.5 percent (± 0.1 percent) from January 2021, but were down 0.7 percent (± 0.4 percent) from February 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.30. The February 2020 ratio was 1.38.

Data Inquiries

Economic Indicators Division

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Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

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General Information

The March 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 14, 2021. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Feb. 2021	Jan. 2021	Feb. 2020	Feb. 2021	Jan. 2021	Feb. 2020	Feb. 2021	Jan. 2021	Feb. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,549,607	1,579,238	1,466,625	2,010,814	2,000,713	2,025,018	1.30	1.27	1.38
Manufacturers ²	502,400	512,672	497,544	702,441	696,914	696,428	1.40	1.36	1.40
Retailers ³	508,904	523,699	463,251	625,903	625,610	659,662	1.23	1.19	1.42
Merchant wholesalers ⁴	538,303	542,867	505,830	682,470	678,189	668,928	1.27	1.25	1.32
Not Adjusted									
Total business.....	1,394,234	1,428,920	1,349,341	2,025,375	2,007,271	2,034,763	1.45	1.40	1.51
Manufacturers ²	470,833	470,046	473,087	707,378	695,332	698,878	1.50	1.48	1.48
Retailers ³	443,136	467,424	417,777	624,395	619,385	658,135	1.41	1.33	1.58
Merchant wholesalers ⁴	480,265	491,450	458,477	693,602	692,554	677,750	1.44	1.41	1.48

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 15, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 21/ Jan. 21	Jan. 21/ Dec. 20	Feb. 21/ Feb. 20	Feb. 21/ Jan. 21	Jan. 21/ Dec. 20	Feb. 21/ Feb. 20	Feb. 21/ Jan. 21	Jan. 21/ Dec. 20	Feb. 21/ Feb. 20	Feb. 21/ Jan. 21	Jan. 21/ Dec. 20	Feb. 21/ Feb. 20
Total business.....	-1.9	4.5	5.7	0.5	0.4	-0.7	-2.4	-11.0	3.3	0.9	1.6	-0.5
Manufacturers ²	-2.0	1.8	1.0	0.8	0.2	0.9	0.2	-6.2	-0.5	1.7	2.3	1.2
Retailers ³	-2.8	7.4	9.9	0.0	-0.3	-5.1	-5.2	-17.1	6.1	0.8	-0.2	-5.1
Merchant wholesalers ⁴	-0.8	4.4	6.4	0.6	1.4	2.0	-2.3	-9.2	4.8	0.2	2.6	2.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 15, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2021	Jan. 2021	Feb. 2020	Feb. 2021	Jan. 2021	Feb. 2020	Feb. 21/ Jan. 21	Jan. 21/ Dec. 20	Feb. 21/ Feb. 20	Feb. 21 (p)	Jan. 21 (r)	Feb. 20 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	508,904	523,699	463,251	625,903	625,610	659,662	0.0	-0.3	-5.1	1.23	1.19	1.42
	Total (excl. motor veh. & parts).....	392,374	402,945	357,479	441,264	435,962	430,931	1.2	0.2	2.4	1.12	1.08	1.21
441	Motor vehicle & parts dealers.....	116,530	120,754	105,772	184,639	189,648	228,731	-2.6	-1.4	-19.3	1.58	1.57	2.16
442,3	Furniture,home furn., elect. & appl. stores.....	18,679	19,368	18,131	27,290	26,651	27,463	2.4	3.0	-0.6	1.46	1.38	1.51
444	Building materials, garden equip & supplies.....	39,189	40,319	33,996	67,988	66,180	60,745	2.7	0.8	11.9	1.73	1.64	1.79
445	Food & beverage stores.....	71,473	71,716	64,329	52,715	52,455	51,256	0.5	-0.7	2.8	0.74	0.73	0.80
448	Clothing & clothing access. stores.....	19,333	20,451	22,141	47,527	47,825	52,929	-0.6	0.2	-10.2	2.46	2.34	2.39
452	General merchandise stores.....	62,406	66,038	60,033	82,886	82,173	81,130	0.9	-1.8	2.2	1.33	1.24	1.35
4521	Dept. strs. (excl. leased depts.).....	9,565	10,347	11,013	21,292	21,125	23,317	0.8	-0.2	-8.7	2.23	2.04	2.12
	Not Adjusted												
	Retail trade, total.....	443,136	467,424	417,777	624,395	619,385	658,135	0.8	-0.2	-5.1	1.41	1.33	1.58
	Total (excl. motor veh. & parts).....	339,757	362,809	319,918	437,273	427,833	426,035	2.2	0.0	2.6	1.29	1.18	1.33
441	Motor vehicle & parts dealers.....	103,379	104,615	97,859	187,122	191,552	232,100	-2.3	-0.4	-19.4	1.81	1.83	2.37
442,3	Furniture,home furn., elect. & appl. stores.....	16,297	17,763	16,409	26,499	26,011	26,639	1.9	0.4	-0.5	1.63	1.46	1.62
444	Building materials, garden equip & supplies.....	30,540	32,214	27,164	68,804	64,128	61,474	7.3	2.9	11.9	2.25	1.99	2.26
445	Food & beverage stores.....	64,940	70,684	60,983	51,942	52,415	50,494	-0.9	-3.0	2.9	0.80	0.74	0.83
448	Clothing & clothing access. stores.....	15,787	15,083	18,813	47,004	45,721	52,347	2.8	1.8	-10.2	2.98	3.03	2.78
452	General merchandise stores.....	53,653	58,984	53,811	80,999	79,417	79,074	2.0	-1.6	2.4	1.51	1.35	1.47
4521	Dept. strs. (excl. leased depts.).....	7,644	8,049	9,139	20,206	19,773	22,128	2.2	2.0	-8.7	2.64	2.46	2.42

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations and, in the case of sales, for trading day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.